JPX PRIME

TSE Code: 3150

GREMS

Energy Solutions Company

Company / Financial Results Presentation

GREMS,Inc. (TSE Code: 3150)

Oct. 2025

https://www.grems.co.jp/

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1. Company Profile

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Company Profile (As of June 30, 2025)

Company Name	GREMS,Inc. (Corporate name in the Articles of incorporation: grems,Inc.)
TSE Code	3150 TSE Prime Market
Representatives	President / Chief Executive Officer Masaomi Tanaka Executive Vice President / Chief Operating Officer Shinichi Nasu
Founded On	July 4, 2005
Capital	708,306,000 Yen
Shares Outstanding	23,814,800 shares
End of Fiscal Year	March 31
Employees (Consolidated)	421 (ES Business: 316 / ER Business: 82 / Administrative: 23)
Headquarters	Tennoz First Tower, 2-2-4 Higashi-Shinagawa, Shinagawa-ku Tokyo, 140-0002, Japan
Consolidated Subsidiaries	GR consulting, Inc. gremz power, Inc. gremz energy, Inc. gremz solar, Inc.

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Group History

July 2005	The company was founded with a view towards a reduction of energy costs as well as Human impact on the Environment. Started the sale of Electronic Circuit Breakers.
March 2009	Listed on the JASDAQ Securities Exchange. (Currently: Tokyo Stock Exchange) (Code: 3150)
April 2010	Began the sale of photo-voltaic systems.
April 2011	Renamed the company gremz, Inc. and established it as a Holding Company. Founded gremz solar, Inc. and GR consulting, Inc.
Dec. 2012	Founded GF lightec, Inc. (Currently gremz power, Inc.) Began the sale of LED Illumination systems.
Dec. 2013	Carried out a comprehensive tie up with ENERES Co., Ltd. Entered the market for energy intermediation and began the sale of energy management systems.
Sept. 2014	Announced a capital tie-up with ENERES Co., Ltd.
May 2015	gremz solar, Inc. began the operation of a solar power plant in Tsumagoi.
April 2016 **May 2016** **Dec. 2016**	Renamed GF lightec, Inc. to gremz power, Inc. as a result of business reorganization. Separated the segments of Energy Intermediation and Energy Management Systems from the remit of GR consulting, Inc. gremz solar, Inc. began the operation of a solar power plant in Futokoroyama. Started providing Electricity Retailing services for clients with low-voltage requirements.
May 2018	Started providing Electricity Retailing services for clients with high-voltage requirements.
June 2020 **Nov. 2020**	Changed Stock Market Listing to the Second Section of the Tokyo Stock Exchange. Ascended to the First Section of the Tokyo Stock Exchange.
April 2022	Founded gremz energy, Inc. Migrated to the Prime Market following the transition to the new market structure adopted by the TSE.
June 2025	Renamed the company GREMS,Inc.

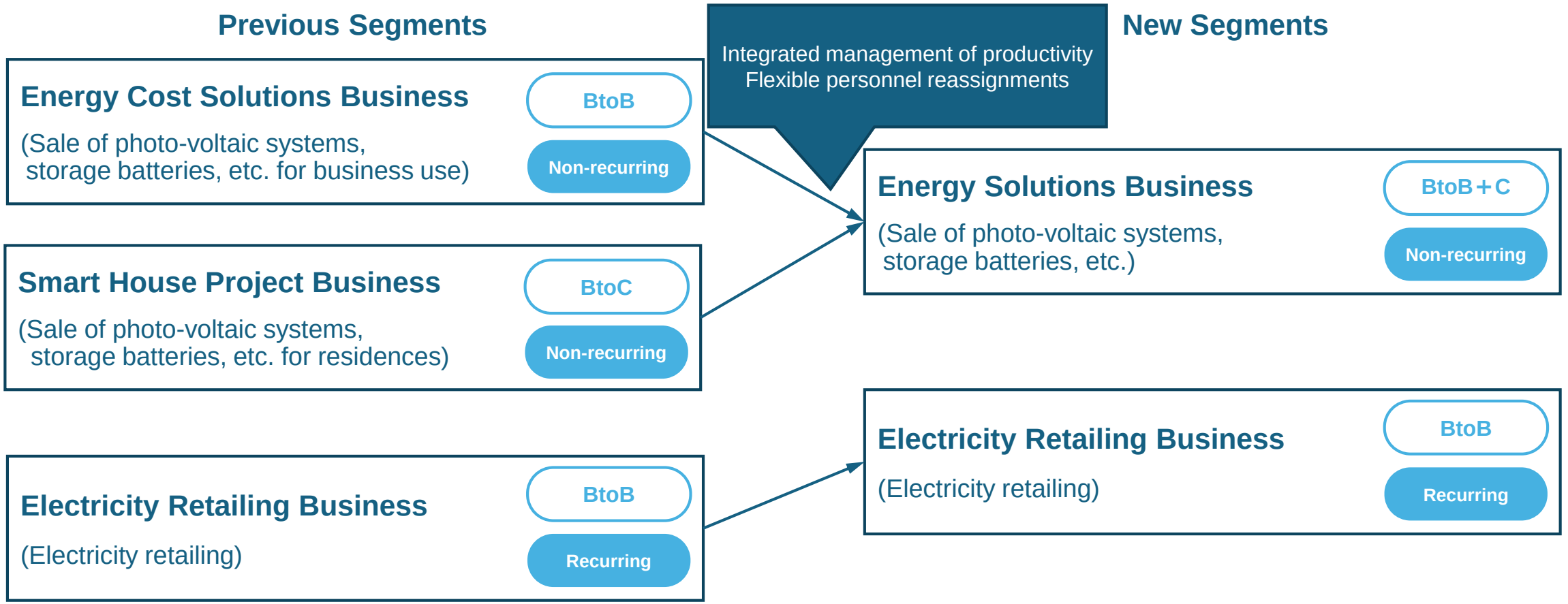
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2．Business Overview

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Changes to Business Segments (Starting FY 03/2026)

To enhance the efficiency of human capital, we will integrate the ECS Business with the SHP Business, forming the renamed Energy Solutions (ES) Business.



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Energy Solutions Business （ES Business） - Overview

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Energy Solutions Business

Through cross-selling, we will realize steady growth with sales methods that enhance the lifetime value of customers.

Segment OP		Segment OP
¥4.5 B	→	¥5.1 B
FY 03/2025 Results*		FY 03/2026 Forecast

* FY 03/2025 results are the sum total of the former ECS and SHP businesses

Approaching existing customers

- Energy-efficient appliances → Photovoltaic systems → Storage batteries
- Electricity → Photovoltaic systems → Storage batteries

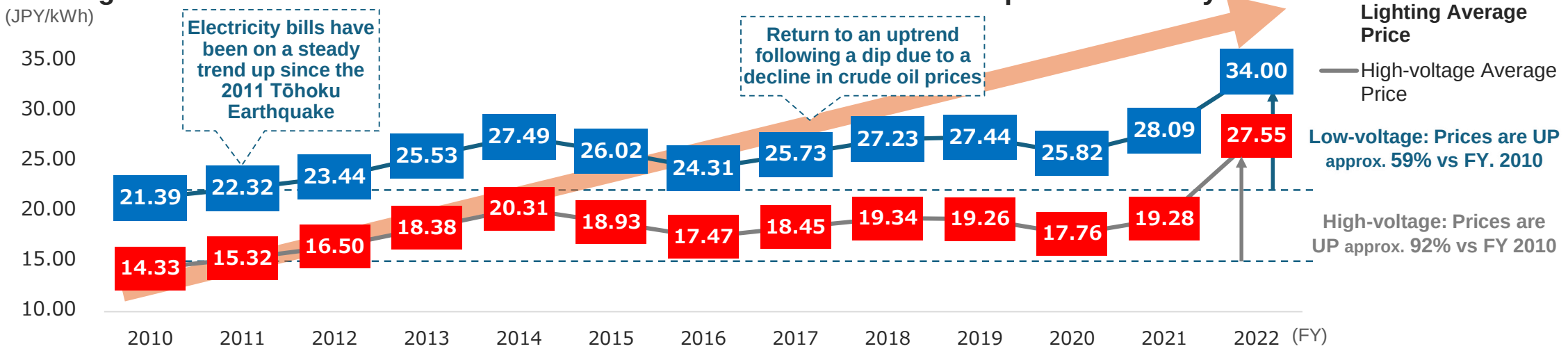
Approaching new customers and customers of our alliance partners

- Photovoltaic systems → Storage batteries → Electricity
- Photovoltaic systems → Electricity → Storage batteries

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Reasons for Growth of Photo-Voltaic Systems for business use

Electricity bills have been on a steady trend up since the 2011 Tōhoku Earthquake, and the greater the economic benefits to our clients from the introduction of photo-voltaic systems.



■ **Electricity bills for gremz target client group (low-voltage)**
TEPCO Energy Partner, Inc. Metered Lighting Plans B & C (As of May 2025)

		Unit	Price (Incl. tax)
Base electricity fee		kVA	311.75 yen
Electricity usage	～120kWh	kWh	29.80 yen
	120～300kWh	kWh	36.40 yen
	300kWh～	kWh	40.49 yen
Fuel adjustment amount		kWh	Variable month/month
Renewable energy surcharge		kWh	3.98 yen

Economic benefits

Larger » **Smaller**

■ **Electricity bills for competitors' target client group (high-voltage)**
TEPCO Energy Partner, Inc. High-voltage Plan A (As of May 2025)

		Unit	Price (Incl. tax)
Base electricity fee		kVA	1,466.50 yen
Electricity usage	Summer	kWh	19.76 yen
	Other	kWh	18.63 yen
Fuel adjustment amount		kWh	Variable month/month
Renewable energy surcharge		kWh	3.98 yen

Introducing photo-voltaic systems allows clients to generate electricity for 10 – 15 yen/kWh, as opposed to purchasing it for the prices shown in the table. gremz targets clients with low-voltage requirements, which see large economic benefits from photo-voltaic systems, so client satisfaction is therefore high.

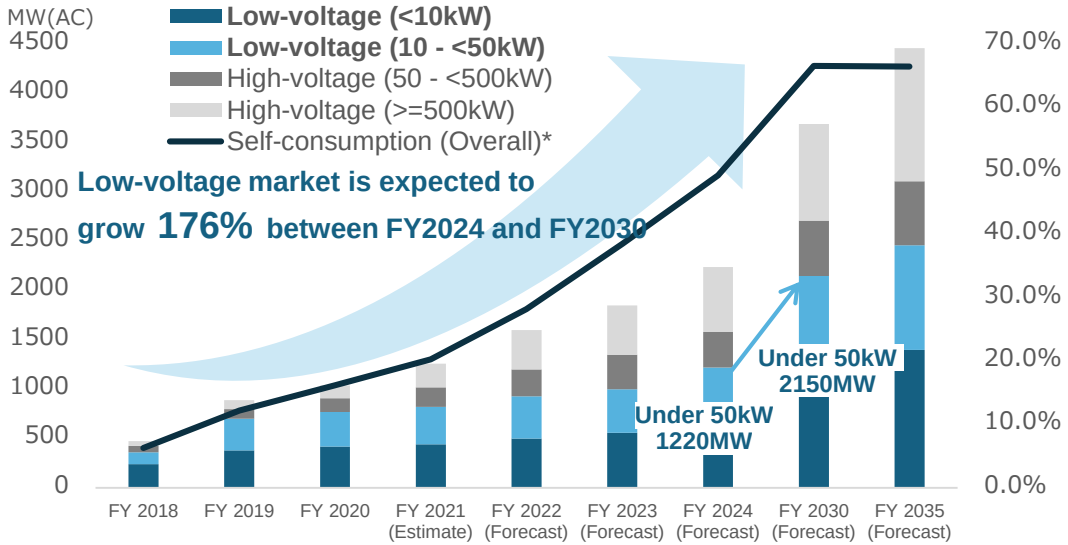
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Source: JAPAN'S ENERGY 2022 Edition - 10 questions for understanding the current energy situation (Agency for National Resources and Energy)
(https://www.enecho.meti.go.jp/en/category/brochures/pdf/japan_energy_2023.pdf#page=4) – Presented here with formatting and stylistic changes

Expansion of the Market for Photo-voltaic Systems for Business Use & Our Targeting Strategy

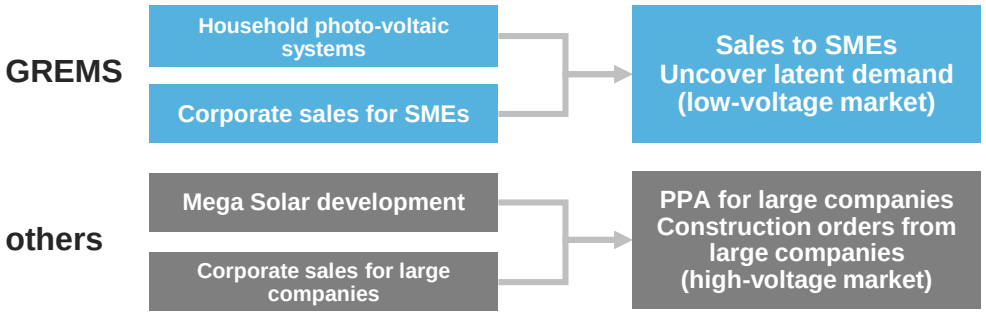
Sales of photo-voltaic systems for self-consumption are expected to continue growing significantly going forward. gremz expects to achieve unique growth in the low-voltage market by targeting SMEs.

Market size of photo-voltaic systems in Japan (Output)



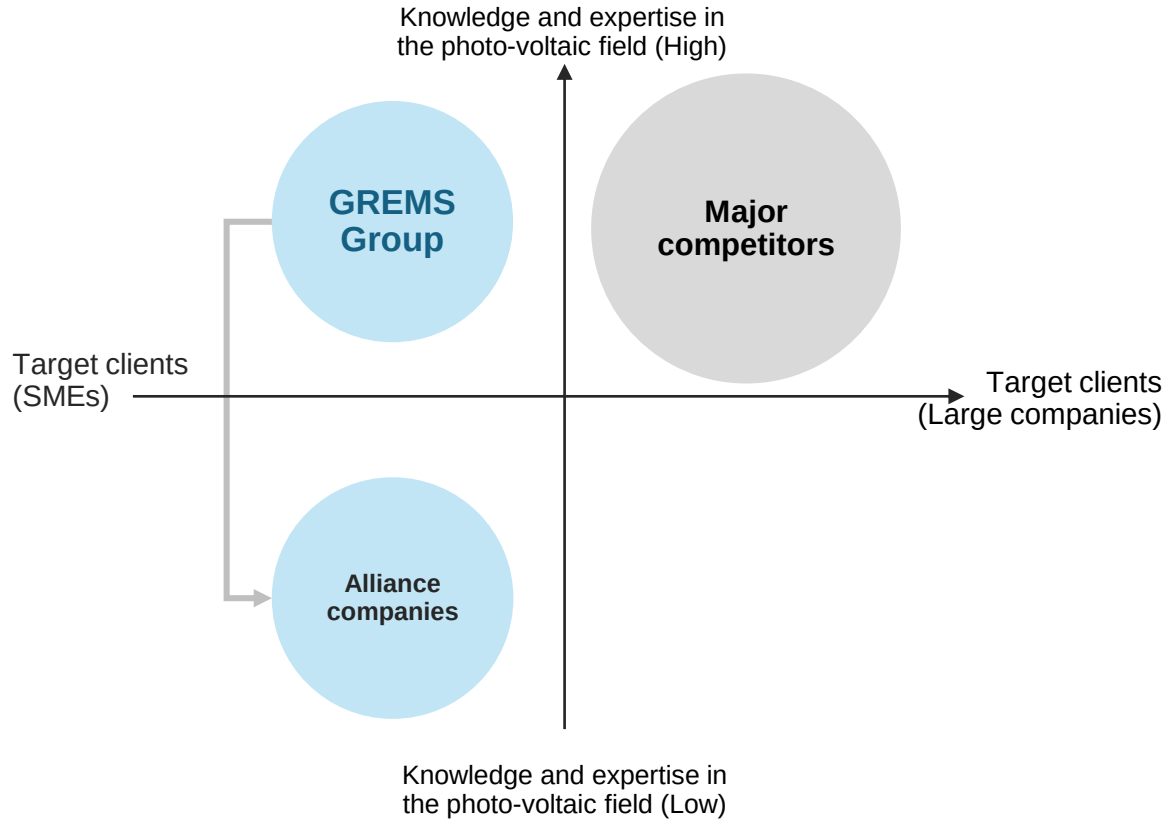
*Self-consumption ratio represents the ratio to the entire market, including electricity sales.
Source: Fuji Keizai Co., Ltd. 2021 Edition: Current State of Photo-voltaic Battery Technology/Market & Future Outlook – Presented here with formatting and stylistic changes

Our Strengths



Our Group's Targeting Strategy

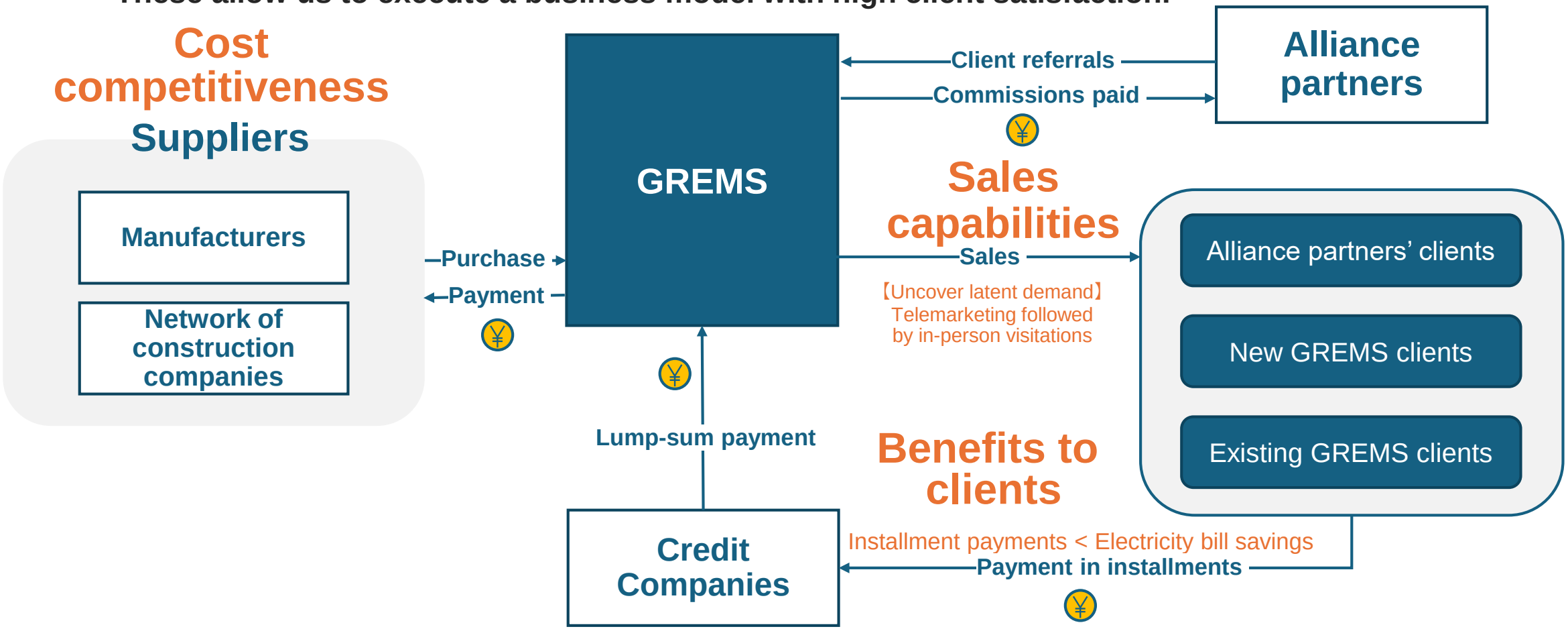
We believe that there are few companies that have a high level of expertise and experience in the photo-voltaic field, and which excel in sales to SMEs. Another differentiating factor is that, due to Japanese business practices, large companies do not directly conduct retail sales, instead using agency systems. GREMS intends to promote alliances with companies that have a customer base of SMEs and little knowledge of solar energy.



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Photo-voltaic Systems for Business Use: Profit Structure

**Integrated oversight covering the procurement of equipment and construction orders.
In addition to our own proprietary sales efforts, our sales capabilities also include client referrals from GREMS alliance partners and finance proposals leveraging credit companies.
These allow us to execute a business model with high client satisfaction.**



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Electricity Retailing Business (ER Business) - Overview

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Electricity Retailing Business

Business Differentiation

◎Business strategy

- Sales to our low-voltage electricity customer base of ≈ 58,000 in ECS business,and other prospects (other products)
  Customer base ⇒ # of Customers x (Low-Voltage Power + Meter Rate Lighting) ≒ over 116,000 contracts (target)
- Supply to customers with a low Load Factor (*1) (8.8% realized in FY 03/2025)

◎Our competitive advantage

- Sales to corporate customers : Unlike ordinary households, our clients make heavy use of stage 3 energy amount rates (300kWh and above). These rates have higher unit prices, leading to a high sales unit price
- Customers with low load factors : Since the actual amount used is low compared to the contract power, base electricity fees represent a high share of electricity sales
  The impact of fluctuations in the market price of electricity on costs tend to be limited

Adaptability to Changes in the Price of Electricity

- Expanding our base of customers with low-voltage requirements and low load factors
  (Contracts as of 3/31/24: low-voltage: 57,297; high-voltage: 914)
- Applying our proprietary cost adjustment system (*2) to clients with low-voltage requirements in order to mitigate the risk from procurement fluctuations
- Regarding ER for customers with high-voltage requirements, specialize in market linkage plans to avoid risk from procurement fluctuations
- Procuring electricity via 1-on-1 individual contract agreements, considering the profitability of said contracts
  (Approx. 30% has already been procured for FY 03/2024:)
- Utilizing hedging transactions in order to reduce the impact of soaring procurement prices

*1 Load Factor: Yearly Electricity Use (kWh) ÷ (Contract Power (kW) X 24 hours X 365 days) X 100

*2 Proprietary cost adjustment system: Mechanism allowing for partial cost pass-throughs of procurement costs from JEPX

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Generate Stable Recurring Revenue in the Electricity Retailing Business

Strategy ①: Selectively receive orders from customers with low Load Factors.

We will leverage our strength in push marketing to selectively win orders from customers with comparatively low procurement risk and a high potential profit margin.

Customers with high load factors

Base fee (fixed rate as function of capacity)
Electricity use charge As the proportion of base rates decreases, base rates per kWh declines, leading to fall in unit sales prices

Customers with low load factors

Base fee (fixed rate as function of capacity)
Electricity use charge

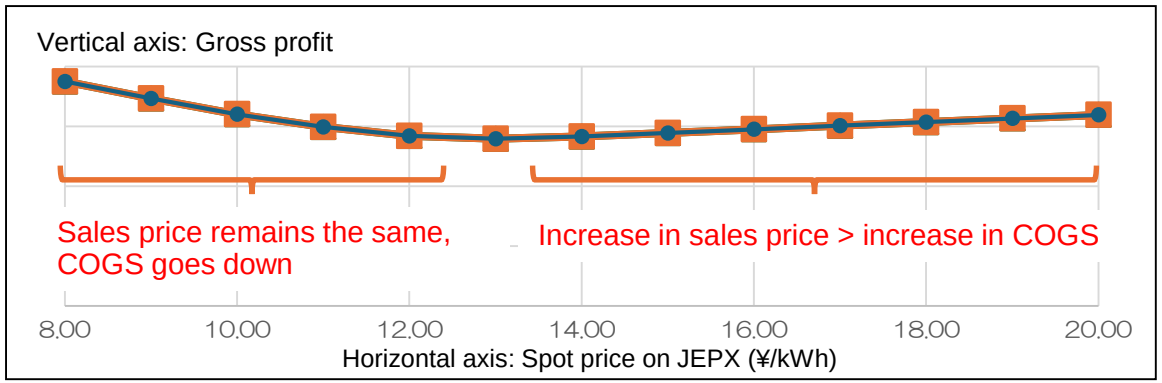
As the proportion of basic rates increases, basic rates per kWh increases, leading to rising unit sales prices

* Load Factor:
Yearly Electricity Use (kWh) ÷ (Contract Power (kW) X 24 hours X 365 days) X 100

Strategy ②: Implement highly reproducible risk-hedging measures.

Low-voltage electricity sales: Proprietary cost adjustments – which go into effect once the market price for electricity exceeds a certain threshold (around an average of ¥13/kWh) – allow us to pass on costs to all clients.

As in FY 03/2025, 1-on-1 contract agreements and successful hedging in the futures market will allow us to offset the amount of risk borne by gremz resulting from our decision not to pass on costs to clients. Consequently, even in the face of soaring market prices, the [increase in sales > increase in procurement costs], and even if prices fall, the following inequality holds true: [decrease in sales < decrease in procurement costs].



Market outlook – FY 03/2026: We expect market conditions to improve slightly overall, despite a YoY increase in negotiated prices

Procurement type	FY 03/2024 Results	FY 03/2025 Initial Forecasts	FY 03/2025 Results	FY 03/2026 Forecasts
Market price	11.50 yen/kWh	13.71 yen/kWh	13.56 yen/kWh	**12.84 yen/kWh**
1-on-1 agreements	22.31 yen/kWh	12.91 yen/kWh	13.14 yen/kWh	**14.22 yen/kWh**
Amount of contribution to the capacity market borne	0.00 yen/kWh	2.80 yen/kWh	2.77 yen/kWh	**0.72 yen/kWh**

* Market price in FY03/2025 initial forecast is the weighted average of the price of electricity on the TOCOM futures market as of 4/30/2024, based on gremz procurement forecast.
Market price in FY03/2026 forecast is the weighted average of the price of electricity on the TOCOM futures market as of 4/22/2025, based on gremz procurement forecast.

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3. Overview of FY03/2025

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Financial Highlights for FY 03/2025

(Million yen)	FY 03/2024		FY 03/2025		YoY change	
	Results	Profit margin (%)	Results	Profit margin (%)	Change	Change (%)
Net sales	29,908		33,340		+3,432	11.5%
Operating profit	5,217	17.4%	6,500	19.5%	+1,282	24.6%
Ordinary profit	5,268	17.6%	6,645	19.9%	+1,376	26.1%
Profit attributable to owners of parent	3,540	11.8%	4,558	13.7%	+1,017	28.7%

- Net sales rose 24.4% YoY in the ECS Business and 9.4% YoY in the ER Business, contributing to an increase of 3,432 million yen in consolidated net sales (+11.5% YoY)
- Operating profit rose 1,282 million yen (24.6%), principally due to sales growth of photovoltaic systems for business use in the ECS business, as well as an increase in sales volume in the Electricity Retailing (ER) business, which also saw a rise in selling prices and where we kept procurement costs under control.
  (The reason for the profit increase in the ER Business is discussed on page 21.)

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Consolidated Results Overview for FY 03/2025 (YoY / Compared to Forecast)

(Million yen)	FY 03/2024 (Realized) Results	FY 03/2024 (Realized) % Sales	FY 03/2025 Forecasts (Announced on May 15, 2024) Results	FY 03/2025 Forecasts (Announced on May 15, 2024) % Sales	FY 03/2025 (Realized) Results	FY 03/2025 (Realized) % Sales	YoY Change Change	YoY Change % Change	Compared to the forecast Change	Compared to the forecast % Change
Net sales	29,908	100.0%	34,000	100.0%	33,340	100.0%	+3,432	+11.5%	-659	-1.9%
ECS Business	7,734	25.9%	10,906	32.1%	9,620	28.8%	+1,885	+24.4%	-1,285	-11.8%
SHP Business	4,440	14.8%	4,310	12.7%	4,319	13.0%	-120	-2.7%	+8	+0.2%
ER Business	17,733	59.3%	18,783	55.2%	19,401	58.2%	+1,667	+9.4%	+617	+3.3%
Gross profit	9,257	31.0%	11,200	32.9%	10,984	32.9%	+1,726	+18.6%	-216	-1.9%
ECS Business	4,645	60.1%	6,654	61.0%	5,807	60.4%	+1,162	+25.0%	-846	-12.7%
SHP Business	1,845	41.6%	1,803	41.8%	1,694	39.2%	-151	-8.2%	-108	-6.0%
ER Business	2,766	15.6%	2,742	14.6%	3,481	17.9%	+715	+25.9%	+738	+26.9%
Operating profit	5,217	17.4%	6,500	19.1%	6,500	19.5%	+1,282	+24.6%	0	0.0%
ECS Business	3,030	39.2%	4,575	42.0%	4,035	42.0%	+1,005	+33.2%	-539	-11.8%
SHP Business	587	13.2%	575	13.4%	497	11.5%	-90	-15.3%	-78	-13.6%
ER Business	2,267	12.8%	2,082	11.1%	2,798	14.4%	+531	+23.4%	+716	+34.4%
Administrative expenses	-668	-	-733	-	-832	-	-163	-	-98	-
Ordinary profit	5,268	17.6%	6,570	19.3%	6,645	19.9%	+1,376	+26.1%	+74	+1.1%
Profit	3,540	11.8%	4,320	12.7%	4,558	13.7%	+1,017	+28.7%	+237	+5.5%

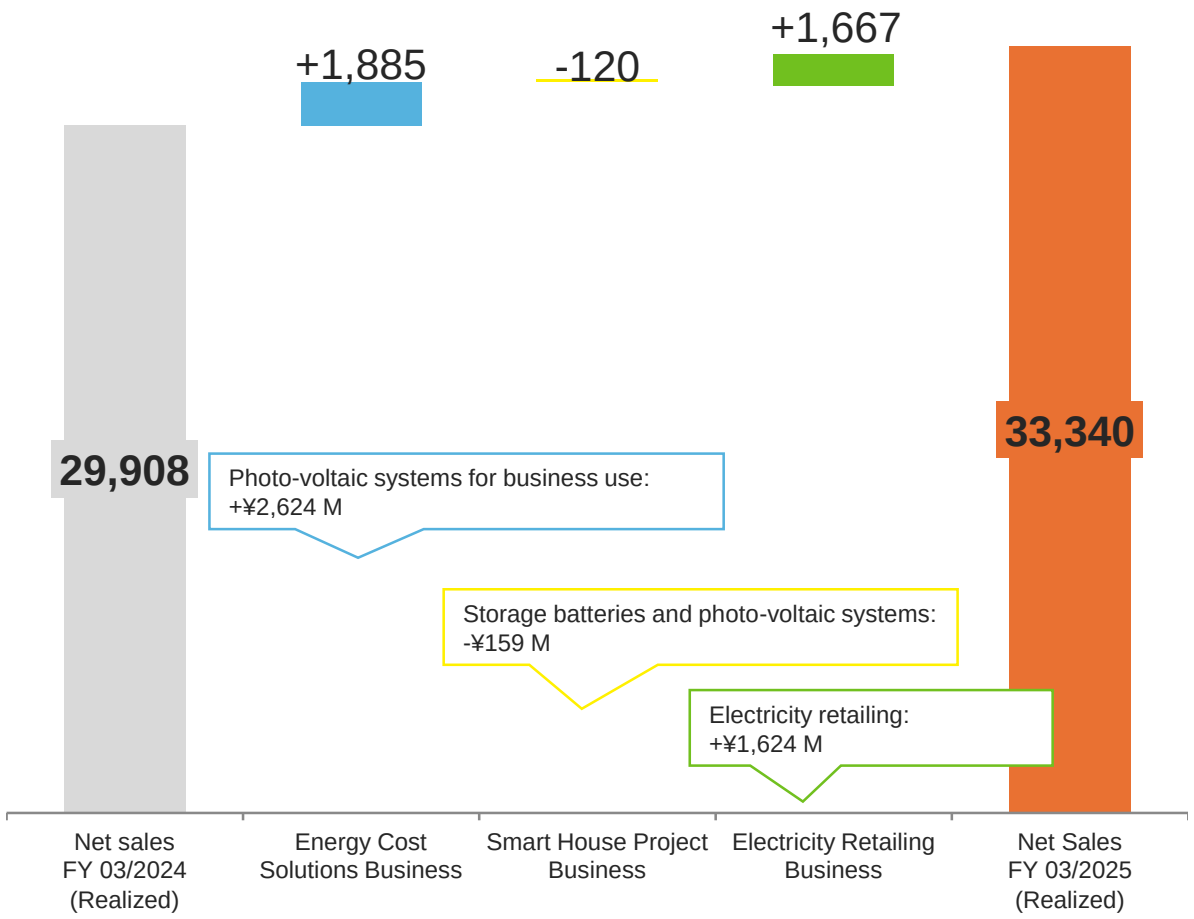
* Energy Cost Solutions Business (ECS Business) : GR consulting, Inc., gremz energy, Inc., gremz power, Inc., gremz solar, Inc.
* Smart House Project Business (SHP Business): gremz solar, Inc.
* Electricity Retailing Business (ER Business): gremz power, Inc.

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Segment Performance Highlights (Net Sales)

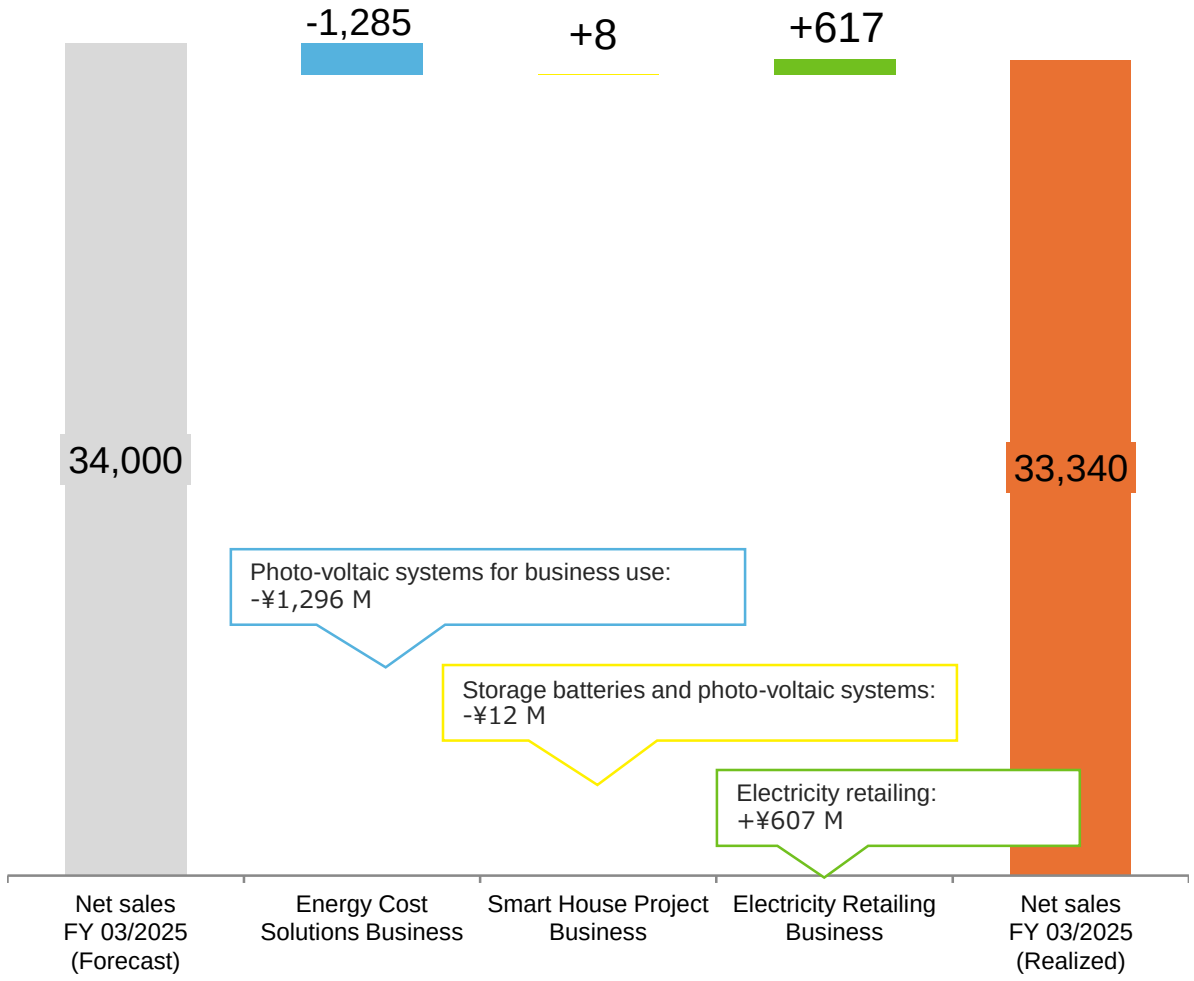
(Million yen)

Factors for Changes in Net Sales (YoY)



(Million yen)

Factors for Changes in Net Sales (Compared to the Forecast)

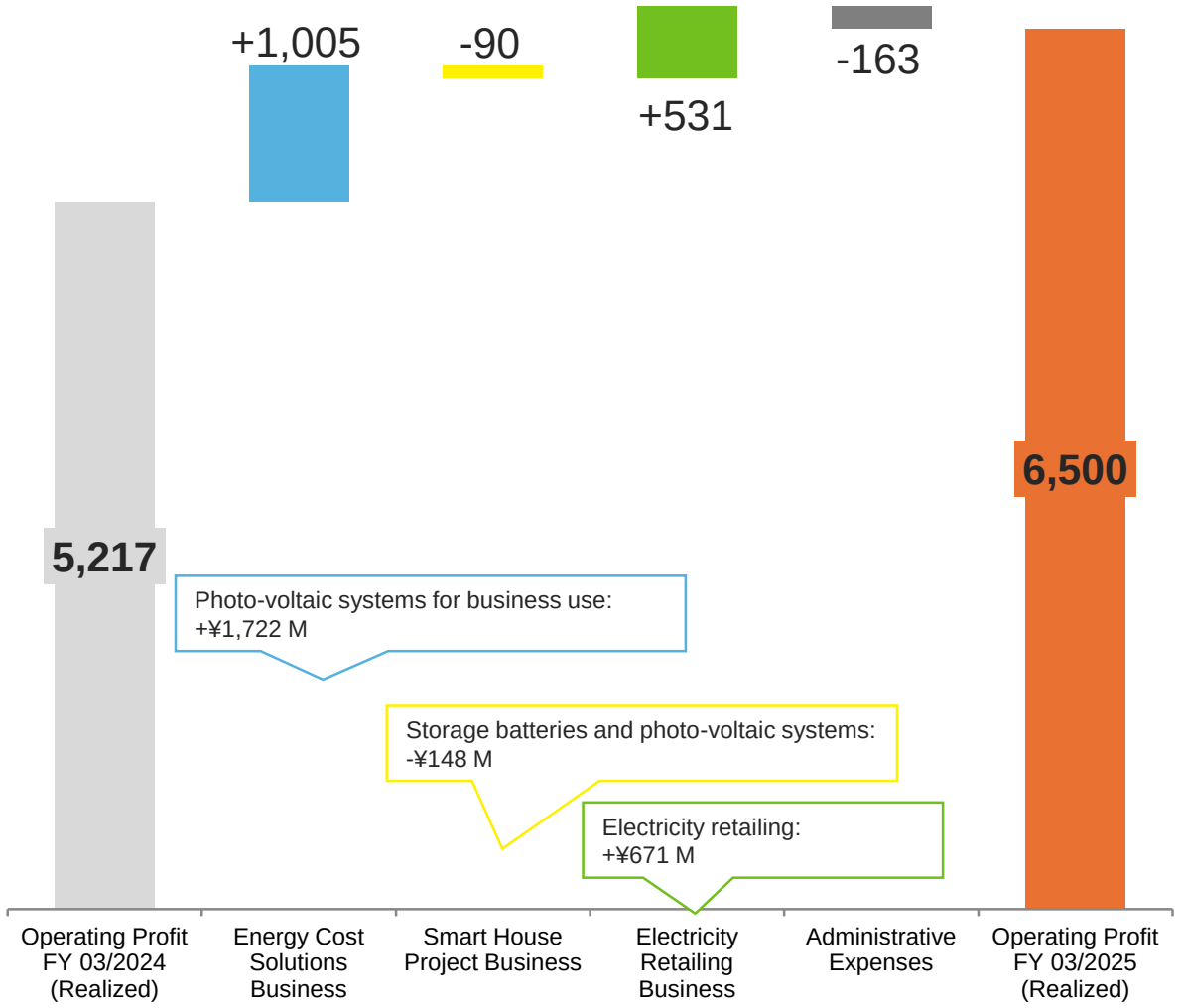


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Segment Performance Highlights (Operating Profit)

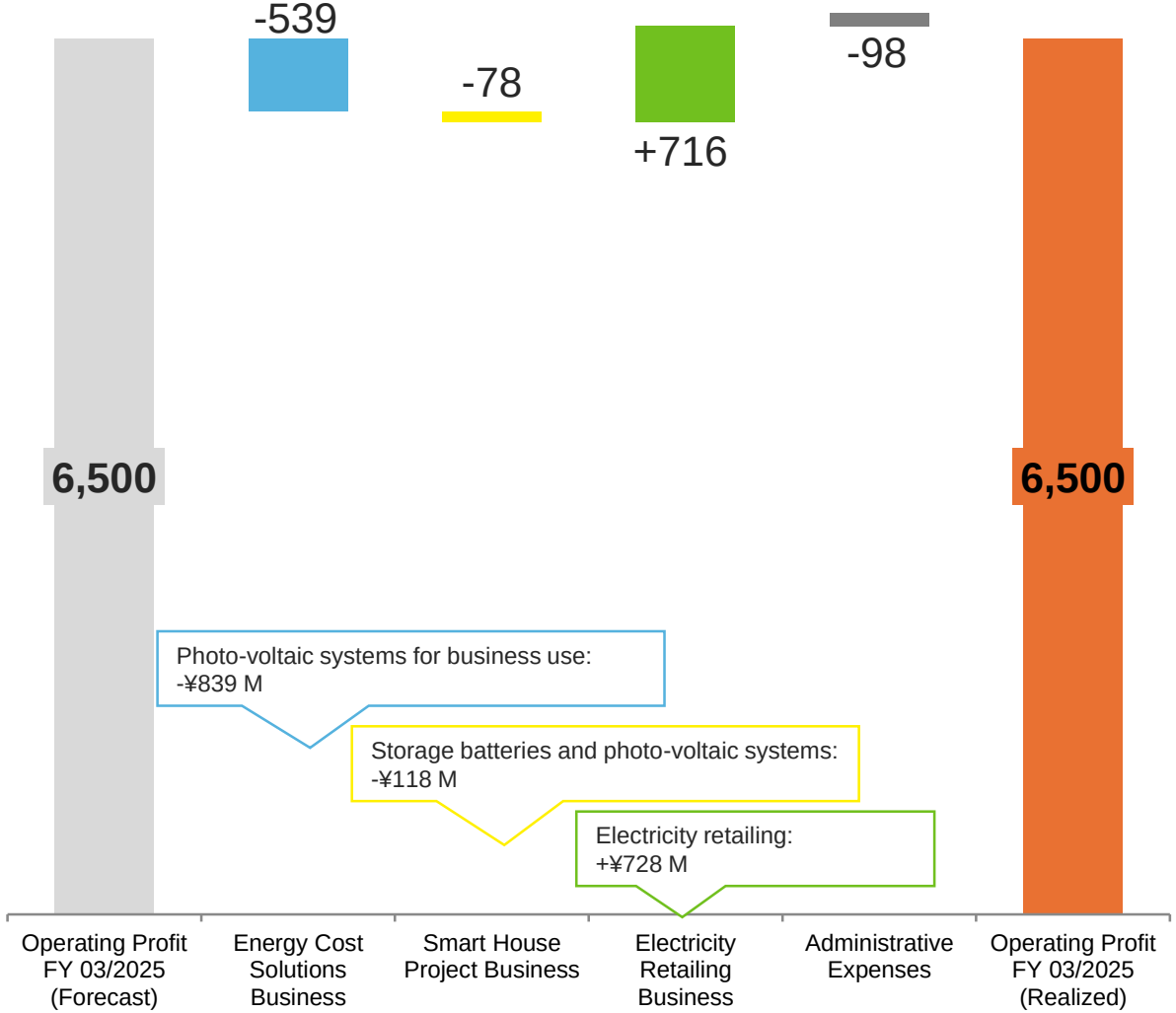
(Million yen)

Factors for Changes in Operating Profit (YoY)



(Million yen)

Factors for Changes in Operating Profit (Compared to the Forecast)



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Reason for Profit Increase in the ER Business FY03/2025

■Reasons for full-year profit increase YoY

Between FY 2024 & 2025, gross profit increased by ¥715 M – from ¥2,766 M to ¥3,481M – primarily on account of factors (1), (2), and (3) listed below, totaling ¥724M.

① Gross profit increased due to higher sales volume

	4Q sales volume (MWh)	Full-year sales volume (MWh)	Impact (million yen)
FY 03/2025	163,461	614,326	**＋492**
FY 03/2024	157,834	594,110	

② Gross profit increased due to the net effects of market fluctuations

(Price: JPY/kWh; Other units: JPY M)

Market fluctuation tailwinds for both sales and procurement costs.

	Fuel cost adjustment price	Market price	1-on-1 agreements	Net sales	COGS	Net Balance
FY 03/2025	3.68	13.56	13.14	17,914	14,355	3,559
FY 03/2024	4.90	11.50	22.60	17,733	14,967	2,766
Impact	-1.22	2.06	-9.46	＋181	-612	**＋793**

③ Start of capacity market payments (JPY M)

From the current fiscal year onwards, we are obliged to pay a contribution to the capacity market(*1). As we bear a portion of the costs without passing them on to customers, this negatively impacted gross profit.

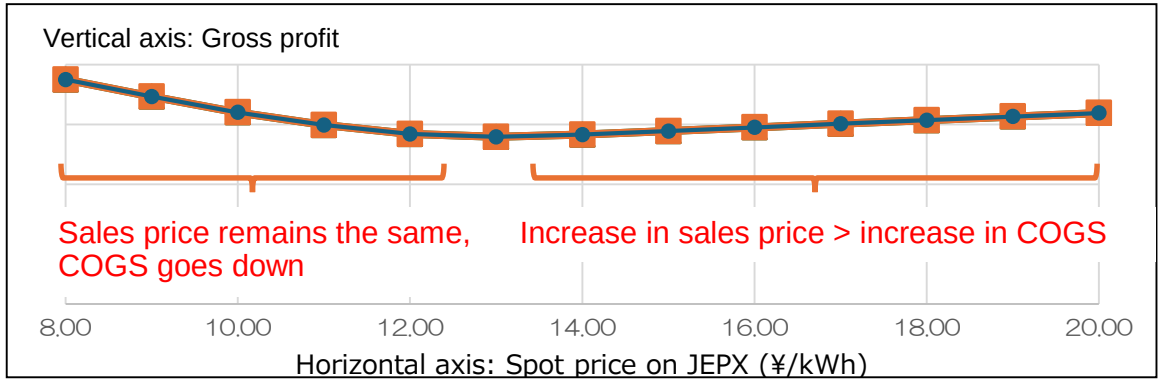
Costs passed on	Costs assumed by gremz	Impact
+1,054	-1,615	**-561**

*1 Government system promoting investment in infrastructure to ensure the stable supply of electricity on the part of power producers. Electricity retailers & others bear this cost.

■Full-year Profit growth factors (Vs. the initial forecast)

Low-voltage electricity sales: Proprietary cost adjustments – which go into effect once the market price for electricity exceeds a certain threshold (around an average of ¥13/kWh) – allow us to pass on costs to all customers.

In FY 03/2025, 1-on-1 contract agreements and successful hedging in the futures market allowed us to offset the amount of risk borne by GREMS resulting from our decision not to pass on costs to customers. Consequently, even in the face of soaring market prices, the [increase in sales > increase in procurement costs], and even if prices fall, the following inequality also holds true: [decrease in sales < decrease in procurement costs].



►Impact of market price fluctuations on increase (Unit: JPY / kWh; Impact of increase: ¥M)

Despite market fluctuations, price movements worked favorably each quarter.

Market price	1Q	2Q	3Q	4Q	Full year
Results	10.49	15.86	13.70	13.35	13.56
Plan	10.85	13.85	14.56	13.69	13.72
Impact	＋135	＋98	＋254	＋264	**＋751**

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Balance Sheet

The equity ratio increased from 59.7% in FY 03/2024 to 62.3% in FY 03/2025.
We continue maintaining a desirable financial position.

(Million yen)	03/31/2024	03/31/2025	Change	Main Factors	
Current Assets	16,913	21,518	+4,605	Cash and Deposits Accounts Receivable – Trade	+¥3,376 M +¥1,070 M
Non-current Assets	4,698	4,516	-182	Investment Securities	-¥296 M
Total Assets	21,612	26,034	+4,422		
Current Liabilities	5,810	7,048	+1,238	Accounts Payable - Trade Current Portion of Long-term Borrowings Income Taxes Payable Accrued Consumption Taxes	+¥649 M +¥157 M +¥199 M +¥282 M
Non-current Liabilities	2,810	2,676	-133	Long-term Borrowings	-¥130 M
Total Liabilities	8,620	9,725	+1,104		
Total Net Assets	12,991	16,309	+3,317	Comprehensive Income Dividend on Retained Earnings	+¥4,512 M -¥1,201 M
Total Liabilities / Net Assets	21,612	26,034	+4,422		

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Cash Flow

Net cash provided by operating activities increased ¥558 M.

(Million yen)	FY 03/2024	FY 03/2025	Main items for FY 03/2025	
Cash Flows from Operating Activities	4,089	4,648	Profit Before Income Taxes Increase in Accounts Payable - Trade Increase in Accrued Consumption Taxes Increase in Accounts Receivable - Trade Income taxes paid	+¥6,641 M +¥649 M +¥286 M -¥1,070 M -¥1,887 M
Cash Flows from Investing Activities	-1,787	3	Sale of Investment Securities Purchase of Investment Securities Purchase of Property, Plant and Equipment	+¥1,596 M -¥1,300 M -¥303 M
Cash Flows from Financing Activities	-52	-1,274	Proceeds from Long-term Borrowings Repayment of Long-term Borrowings Dividends Paid	+¥1,300 M -¥1,273 M -¥1,201 M
Increase or decrease in cash and cash equivalents	2,249	3,376		
Cash and cash equivalents at end of period	10,474	13,850		

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4. Overview of Q1 FY03/2026

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Consolidated Financial Highlights (YoY Comparison)

(Million yen)	Q1 FY 03/2025 (Result)		Q1 FY 03/2026 (Result)		YoY change	
	Result	Profit margin (%)	Result	Profit margin (%)	Change	Change (%)
Net sales	7,653		7,962		+309	+4.0%
Gross profit	1,663	21.7%	1,781	22.4%	+118	+7.2%
Ordinary profit	1,709	22.3%	1,789	22.5%	+79	+4.7%
Profit attributable to owners of parent	1,155	15.1%	1,204	15.1%	+48	+4.2%

- Net sales rose 3.9% YoY in the ES Business due to an increase in sales of photo-voltaic systems for business use. It also rose 4.1% YoY in the ER Business due to an increase in the sales volume. This contributed to a 309-million-yen increase of the consolidated net sales (+4.0% YoY).
- Operating profit rose 118 million yen (+7.2% YoY).
  (The reason for the profit increase in the ER Business is discussed on page 28.)
- In each segment, net sales and operating profit were higher than their respective forecast levels. (Consolidated operating profit achieved 24.9% of the full year forecast.)

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Consolidated Financial Highlights (YoY Comparison)

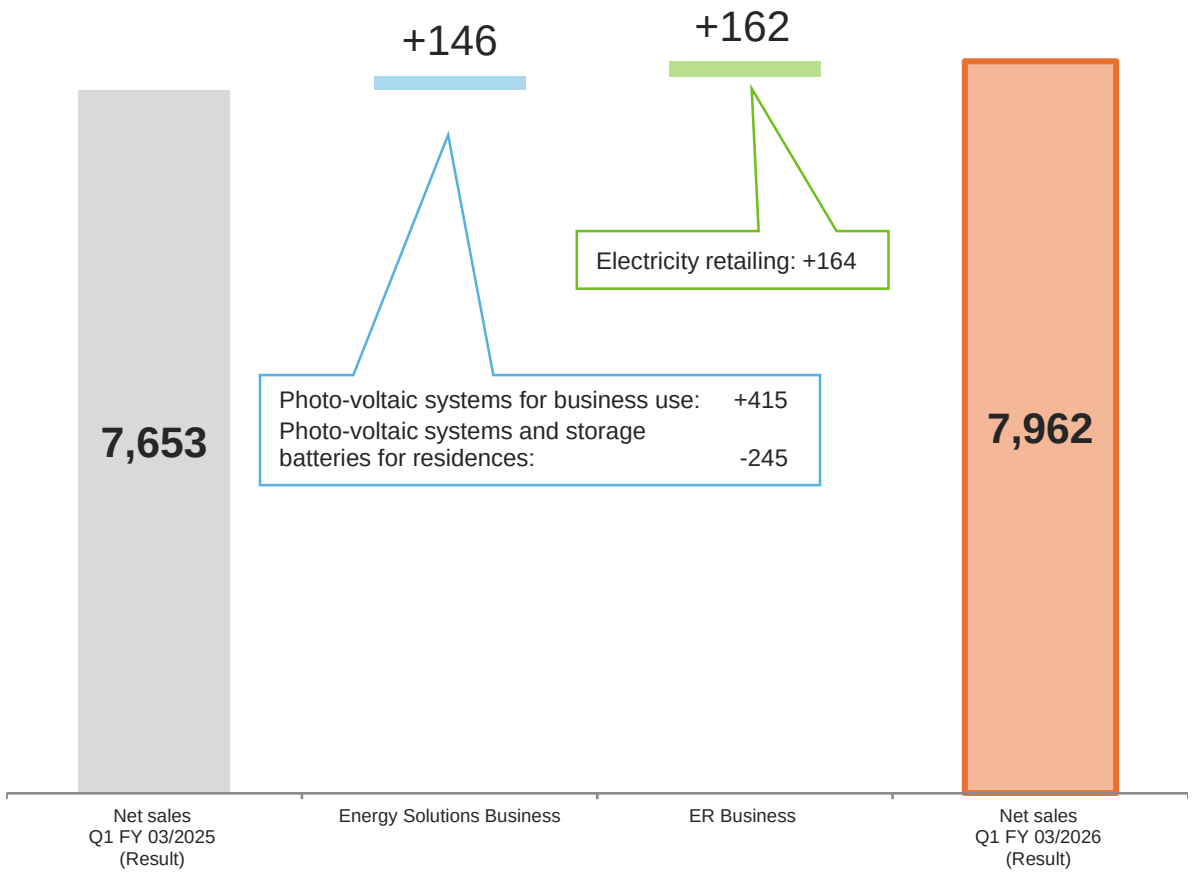
(Million yen)	Q1 FY03/2025 (Realized) Results	% Sales	Q1 FY03/2026 (Realized) Results	% Sales	YoY change Change	% Change
Net sales	7,653	100.0%	7,962	100.0%	+309	+4.0%
ES Business	3,715	48.5%	3,861	48.5%	+146	+3.9%
ER Business	3,938	51.5%	4,101	51.5%	+162	+4.1%
Gross profit	2,816	36.8%	3,036	38.1%	+219	+7.8%
ES Business	2,019	54.4%	2,098	54.3%	+79	+3.9%
ER Business	797	20.2%	937	22.9%	+140	+17.6%
Gross profit	1,663	21.7%	1,781	22.4%	+118	+7.2%
ES Business	1,280	34.5%	1,342	34.8%	+61	+4.8%
ER Business	652	16.6%	724	17.7%	+71	+11.0%
Administrative expenses	-270	-	-285	-	-14	-
Ordinary profit	1,709	22.3%	1,789	22.5%	+79	+4.7%
Profit	1,155	15.1%	1,204	15.1%	+48	+4.2%

* Energy Solutions Business (ES Business): GR consulting, Inc., gremz energy, Inc., gremz power, Inc., gremz solar, Inc.
  Figures for the ES Business in FY 03/2025 are the combined figures from the former ECS Business and former SHP Business
* ER Business: gremz power, Inc., GR consulting, Inc.

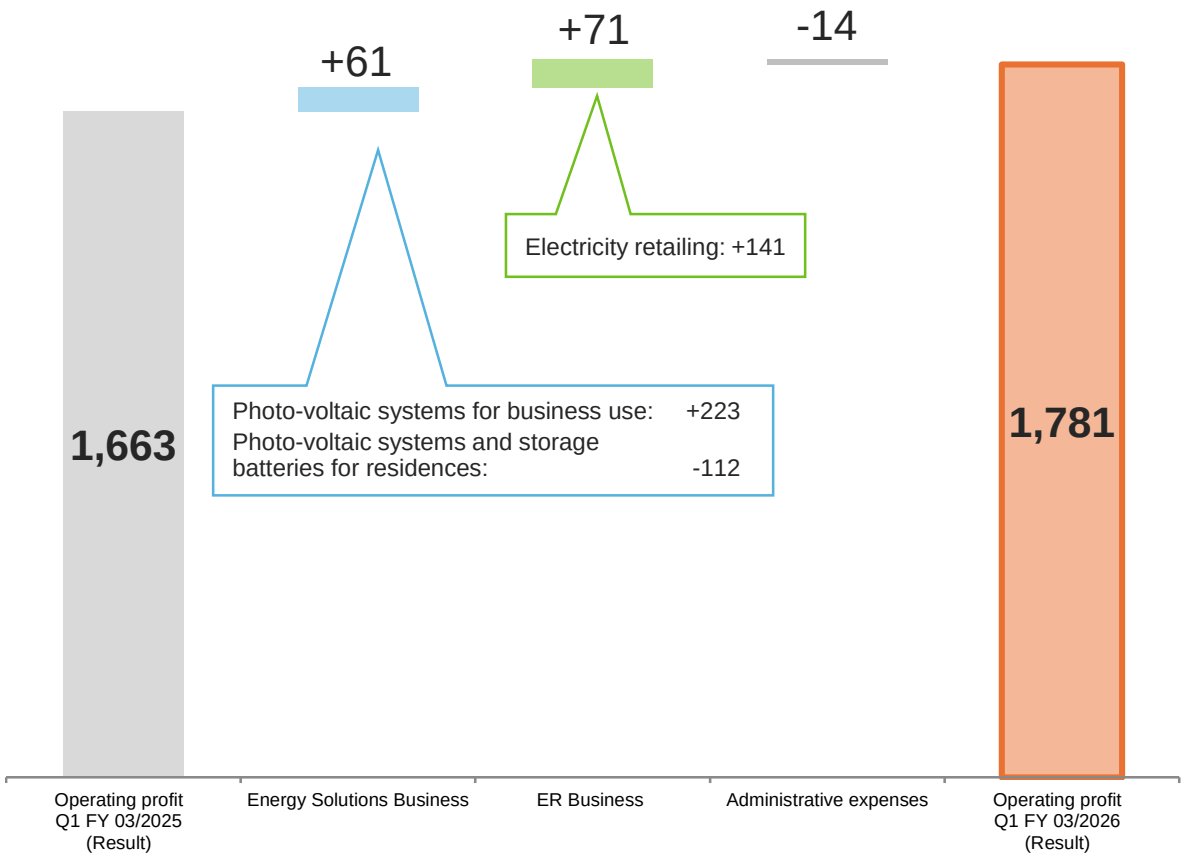
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Segment Performance Highlights (Net Sales and Operating Profit)

(Million yen) **Factors for Changes in Net Sales (YoY)**



(Million yen) **Factors for Changes in Operating Profit (YoY)**



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Reason for Profit Increase in ER Business Q1 FY03/2026

■ Reasons for YoY profit increase

Gross profit increased from 797 million yen in the first quarter of the previous year to 937 million yen in the first quarter of the current fiscal year. This 140-million-yen increase includes (1), (2) and (3) below, which total 119 million yen.

(1) Gross profit increased due to higher sales volume

	Sales volume (MWh)	**Impact on gross profit** (million yen)
Q1 FY03/2026	133,164	**+139**
Q1 FY03/2025	126,909	

(2) Decrease of gross profit due to the net effects of market fluctuations (JPY/kWh)

The fluctuations had a negative impact because the market conditions were very favorable in the previous fiscal year.

	Fuel cost adjustment price	**Market price**	**1on1 agreements**	**Impact on gross profit** (million yen)
Q1 FY03/2026	3.32	10.85	13.58	**-181**
Q1 FY03/2025	4.07	10.44	13.42	

(3) Decrease of capacity market payment (*1) (million yen)

The impact of the capacity market on gross profit improved significantly (there is a trade-off relationship with (2)).

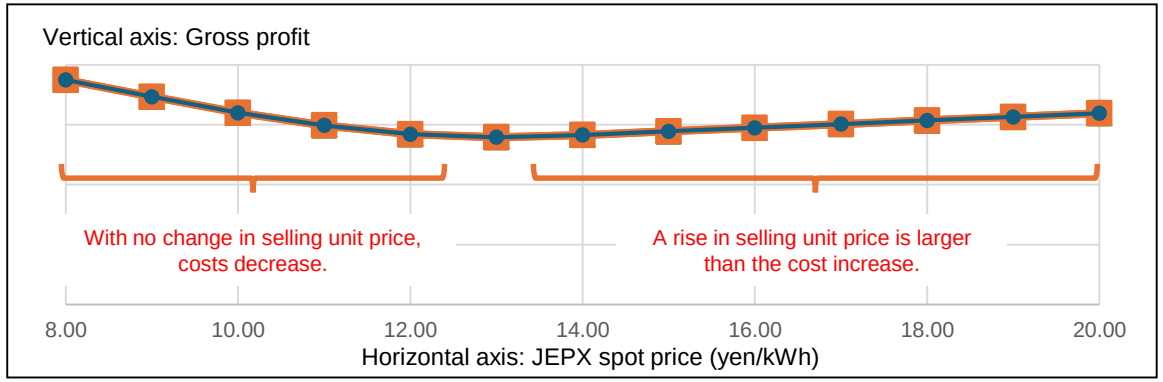
	Sales related to contributions to the capacity market	**Cost of capacity contributions**	**Impact on gross profit** (million yen)
Q1 FY03/2026	98	128	**+161**
Q1 FY03/2025	215	406	

*1 A system that encourages power generation utilities to make the necessary investments in power sources for stable supply and that places the cost burden on electricity retailers and others

■ Impact of the changes of the market price of electricity on profit

In low-voltage electricity sales, our proprietary cost adjustment system applies to all customers, according to which when the market price crosses a predetermined threshold around 13 yen per kWh on average the cost starts to be incorporated into selling prices.

The portion in which we cover the risk without passing it to customers is smaller than the portion in which we manage to hedge the risk with power transactions through 1-on-1 individual contract agreements and futures. Therefore, the rise in sales will be larger than the increase of costs if the market price surges, and the fall in sales will be smaller than the decrease of costs if the market price drops.



▸ **Changes in market price** (JPY/kWh)

Market price	**Apr**	**May**	**Jun**
Result	10.41	9.62	12.53
Plan	10.98	10.03	11.56
Difference	**-0.57**	**-0.41**	+0.97

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Balance Sheet

With the equity ratio of 64.9%, GREMS continues maintaining a good financial position.

(Million yen)	End of Mar. 2025	End of Jun. 2025	Change	Main factors	
Current assets	21,518	19,964	-1,553	Cash and deposits Accounts receivable – trade Merchandise	-705 -716 -209
Non-current assets	4.516	4,799	+283	Construction in progress	+320
Total assets	26,034	24,764	-1,270		
Current liabilities	7,048	5,406	-1,641	Accounts payable - trade Accounts payable - other Income taxes payable	-552 -407 -830
Non-current liabilities	2,676	3,200	+523	Long-term borrowings	+534
Total liabilities	9,725	8,607	-1,117		
Total net assets	16,309	16,156	-152	Comprehensive income Dividend on retained earnings	+1,210 -1,363
Total liabilities and net assets	26,034	24,764	-1,270		

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5. Financial Results & Dividend Forecasts for FY 03/2026

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Results Forecast for FY 03/2026

Energy Solutions Business

We install photovoltaic power generation systems on the roofs of factories and other facilities, mainly on behalf of SMEs, which use the electricity generated for self-consumption in the operation of their facilities, thereby reducing electricity costs.
By enhancing the cross-selling of storage batteries to sites where we have installed these photovoltaic power generation systems (a cumulative 4,500 installations to date), we aim to enhance the lifetime value of customers and deliver steady growth.

Electricity Retailing Business

We have been able to replicate the risk hedging measures implemented last fiscal year, and since market conditions have improved slightly during the period, we expect to be able to generate stable recurring revenue.
By proactively investing in human resources, we will increase the rate of growth in the number of supply contracts on a year-on-year basis, with an eye toward growth over the medium term.

Company-wide Results

We will actively invest in human resources and expect to record a new record high in operating profit in FY 03/2026, benefiting from the expansion of the ES Business and steady growth in the ER Business.

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Results Forecasts for FY 03/2026

(Million yen)	Q1 FY 03/2026 (Realized) Results	Q1 FY 03/2026 (Realized) % Sales	H1 FY 03/2026 (Forecast) (Announced 5/15/2025) Results	H1 FY 03/2026 (Forecast) (Announced 5/15/2025) % Sales	FY 03/2026 (Forecast) (Announced 5/15/2025) Results	FY 03/2026 (Forecast) (Announced 5/15/2025) % Sales	Q1 progress (% of the full year forecast)	FY 03/2025 (Realized) Results	FY 03/2025 (Realized) % Sales
Net sales	7,962	100.0%	17,387	100.0%	35,816	100.0%	22.2%	33,340	100.0%
ES Business	3,861	48.5%	7,497	43.1%	15,346	42.8%	25.2%	13,939	41.8%
ER Business	4,101	51.5%	9,889	56.9%	20,469	57.2%	20.0%	19,401	58.2%
Gross profit	3,036	38.1%	6,050	34.8%	12,312	34.4%	24.7%	10,984	32.9%
ES Business	2,098	54.3%	4,214	56.2%	8,478	55.2%	24.8%	7,502	53.8%
ER Business	937	22.9%	1,836	18.6%	3,834	18.7%	24.5%	3,481	17.9%
Operating profit	1,781	22.4%	3,510	20.2%	7,150	20.0%	24.9%	6,500	19.5%
ES Business	1,342	34.8%	2,598	34.7%	5,159	33.6%	26.0%	4,533	32.5%
ER Business	724	17.7%	1,395	14.1%	2,924	14.3%	24.8%	2,798	14.4%
Administrative expenses	▲285	-	▲482	-	▲932	-		▲832	-
Ordinary profit	1,789	22.5%	3,553	20.4%	7,195	20.1%	24.9%	6,645	19.9%
Profit	1,204	15.1%	2,396	13.8%	4,865	13.6%	24.8%	4,558	13.7%

* Energy Solutions Business (ES Business) : GR consulting, Inc., gremz energy, Inc., gremz power, Inc., gremz solar, Inc.
Figures for the ES Business in FY 03/2025 are the combined figures from the former ECS Business and former SHP Business
* Electricity Retailing Business (ER Business): GR consulting, Inc., gremz power, Inc.

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GREMS at a glance

- We implement a high-growth, high-profit model as one of the leading providers of photo-voltaic systems for business-use for SMEs.
- We pursue enhanced corporate value by balancing this business with the stable recurring revenue generated by the ER business.

Operating profit CAGR

25.3%

Operating profit ratio

19.5%

ROE

31.3%

Market size

Number of SME electricity contracts

6 million

Operating profit CAGR: FY 03/2020 to FY 03/2025 Results
Operating profit, ROE: FY 03/2025 Results

Reasons Behind this High-revenue High-growth Model

Growth of the Solutions Business

Achieved high revenue and high growth by pursuing proposal-oriented sales linked with uniquely high customer satisfaction levels

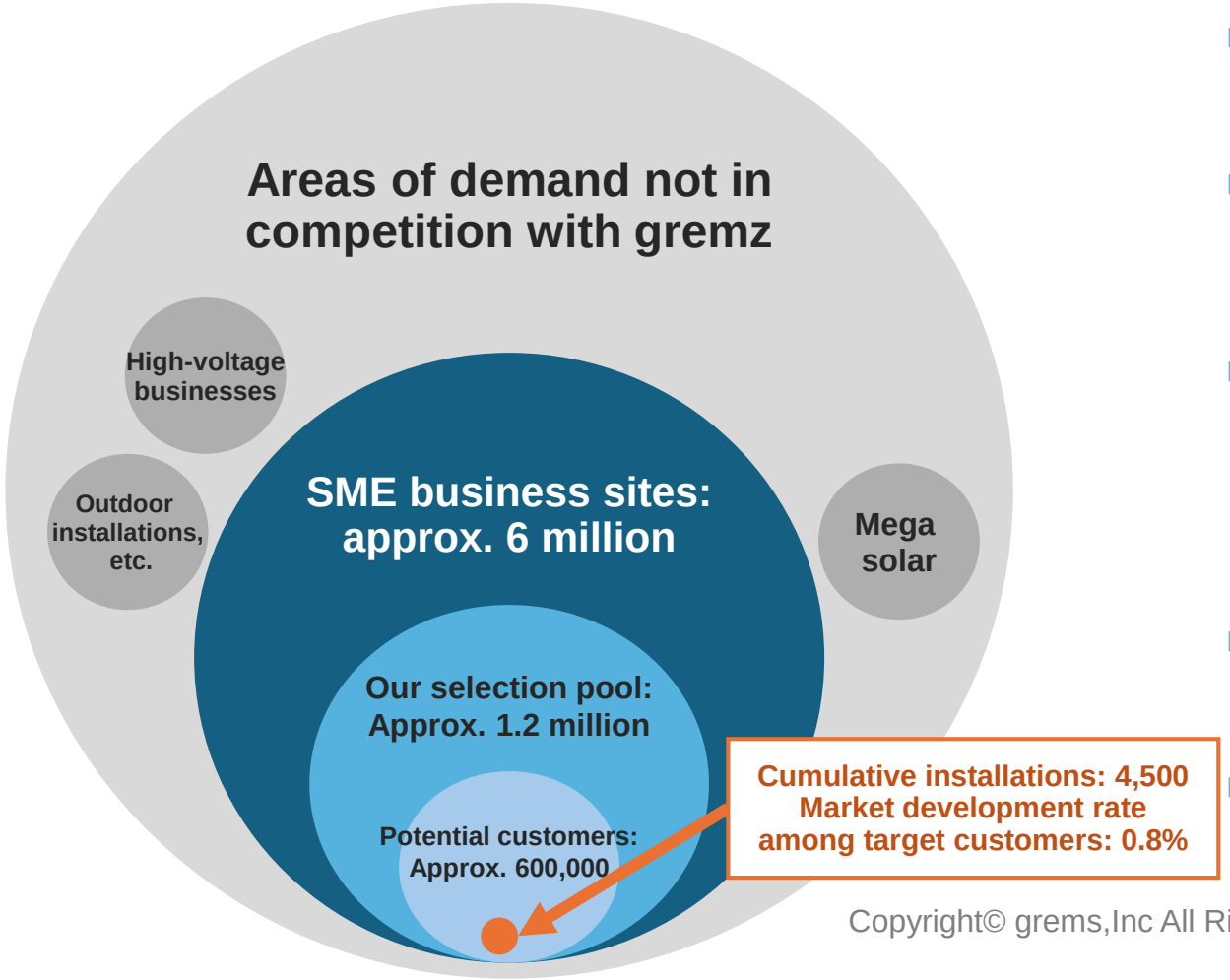
Generate Stable Recurring Revenue in Electricity Retailing

Achieved stable growth by establishing a business model that avoids negative spread risks

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Positioning and Latent Market for Photo-voltaic Systems for business use

- Our target market is SMEs, and the main reason for customer installations is strong demand from customers to reduce electricity rates.
- GREMS' current cumulative contract acquisition record only accounts for 0.8% of its addressable market, meaning there is significant room for growth.

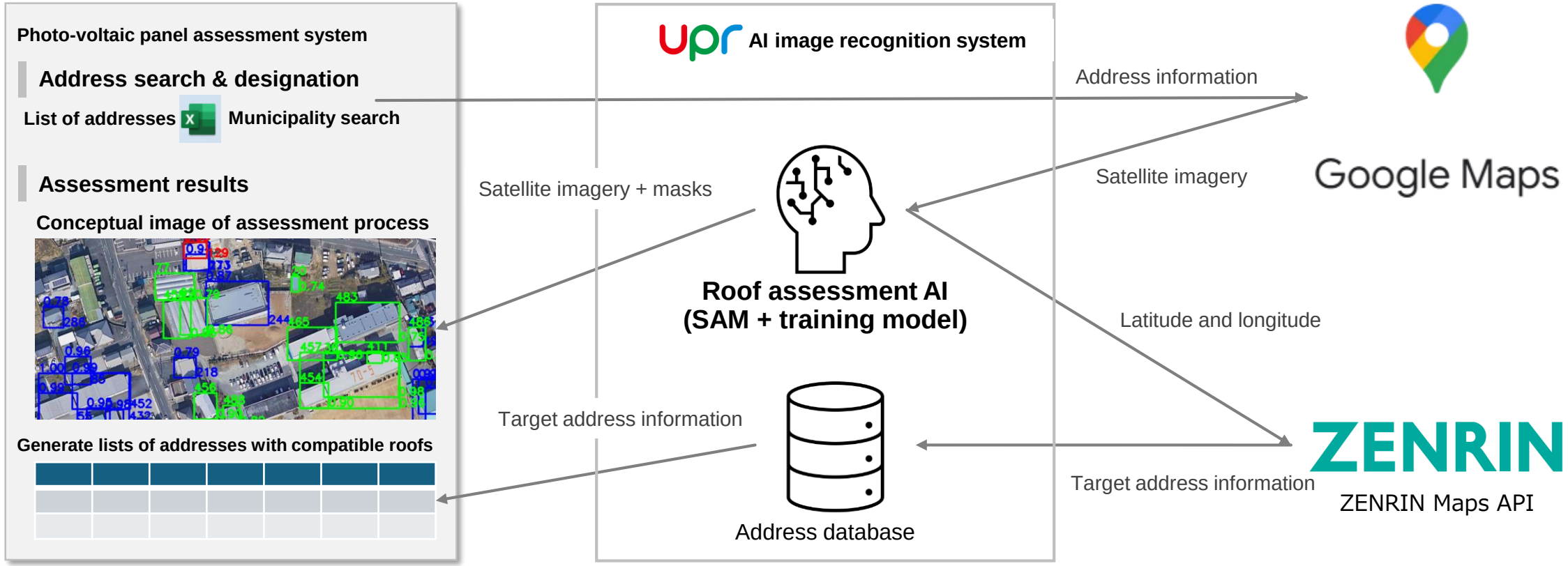


- GREMS targets SMEs, especially in manufacturing (factories, etc.), agriculture & lifestock (factory farms, etc.), and services (restaurants, etc.).
- There is a broad base of SMEs, representing enormous potential demand. There are around 6 million low-voltage (200V) electricity contract subscribers, mainly businesses, and most are estimated to be SMEs.
- Taking into account factors like roof configuration, etc., we position 20% of this total of 6 million as potential targets, and half of these as client candidates, bringing this number to 600,000. GREMS' cumulative client acquisition track record stands at 4,500 (approx. 1,700 in FY 03/2025), which is still a market development rate of 0.8%.
- There are no major competitors in this sector and we consider ourselves to be a front-runner in the market, with a market share of just 0.8%, so there is still ample room for growth.
- Demand for off-site outdoor photo-voltaic systems and small-scale sites belonging to major companies, such as convenience stores, fall outside our target market.

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Adopt Image Recognition AI to Further DX of Marketing Efforts

- We have adopted UPR Corp.'s AI image recognition system. This system automates the process of checking satellite images to determine whether the customer's roof configuration is compatible with the installation of photo-voltaic systems for business use. Previously, sales representatives used to perform this task, so automation has led to improved productivity.
- With the system, we have successfully generated lists of prospective customers based on satellite imagery as part of new customer development efforts.



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Multiple License Strategy for the ER Business

- **GR Consulting has obtained a license and began offering services in April 2025.**
- **gremz Power specializes in the ER Business, and excels in building Group-wide expertise and customer development through electricity services.**
- **GR Consulting excels in efficient customer development through alternative sales channels by focusing concurrently on the ER Business and photo-voltaic systems for business use.**

gremz Power



Sharing of Expertise and Knowledge

GR consulting

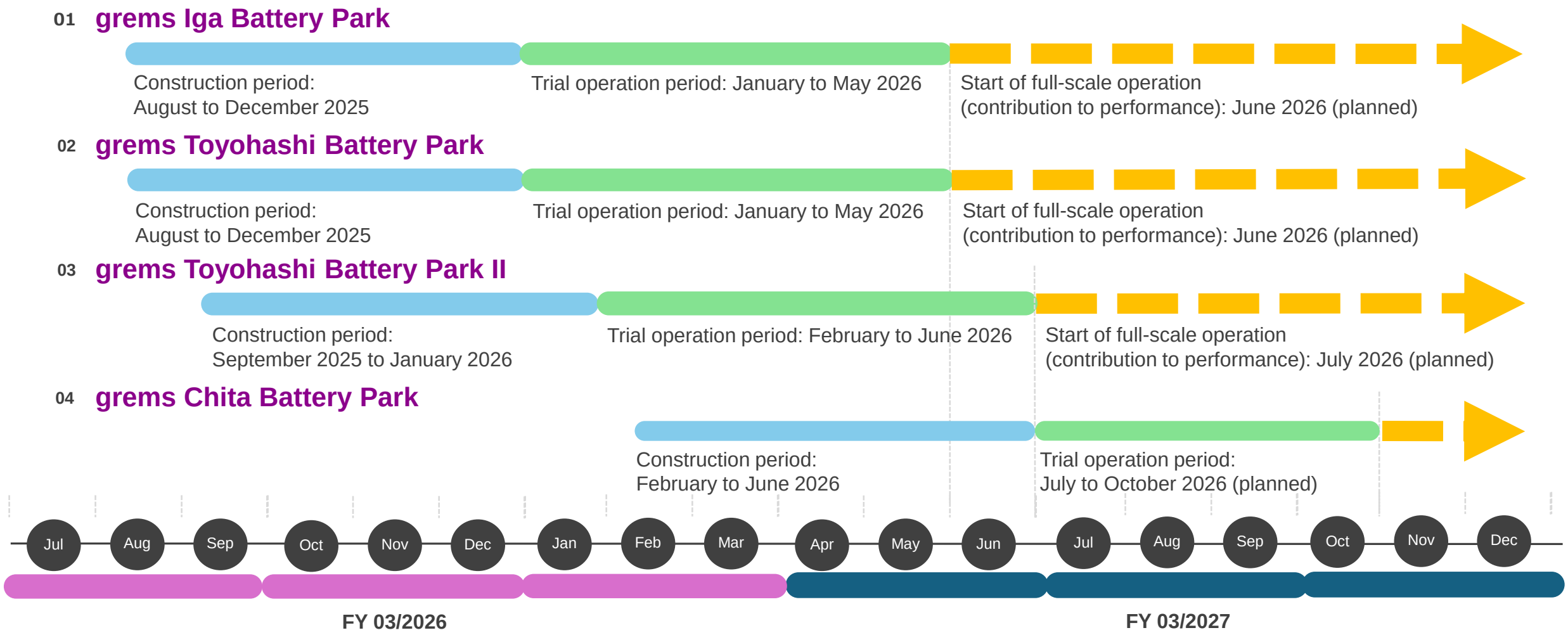
Registration No.:	A0372
Registration Date:	November 22, 2016
Started services on:	February 2017
Stand-out features:	Specialists in ER Business. Strength in customer development through electricity services.

Registration No.:	A0910
Registration Date:	November 18, 2024
Started services on:	April 2025
Stand-out features:	Strength in package sales with photo-voltaic systems for business use.

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Progress in the Grid Storage Battery Business

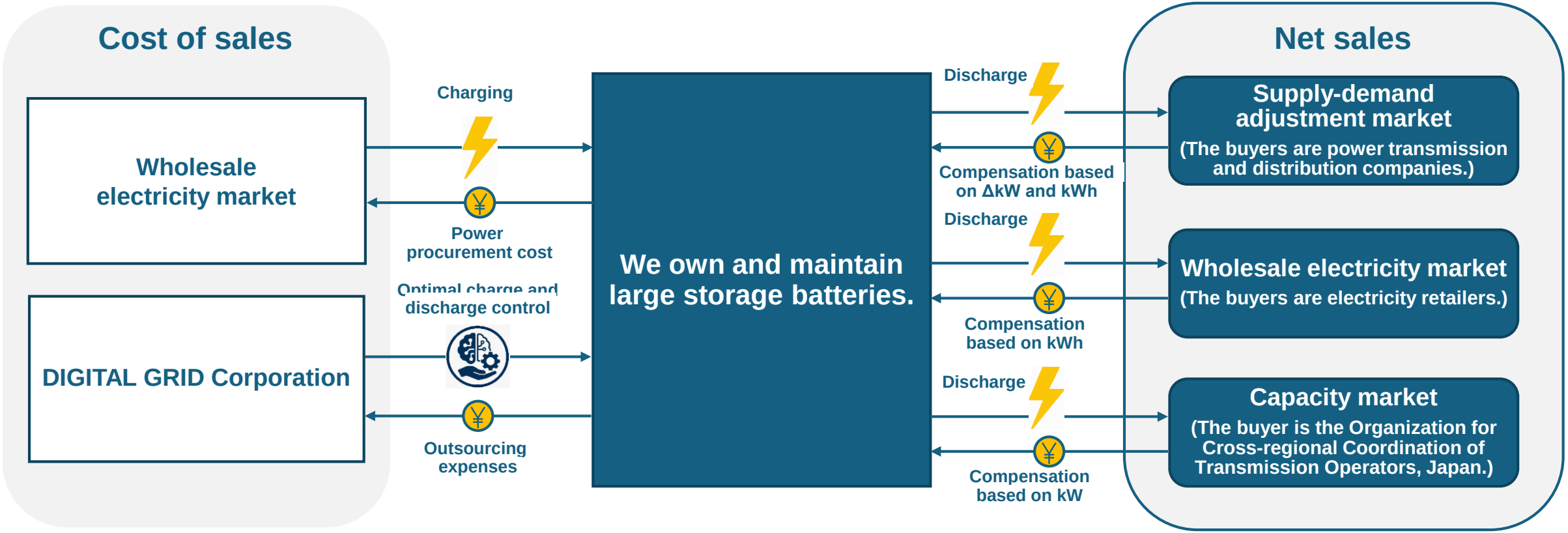
Construction of high-voltage power storage stations (2 MW/8 MWh) is under way at four locations across Japan. Additional projects at several locations are under consideration.



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Grid Storage Battery Business Model

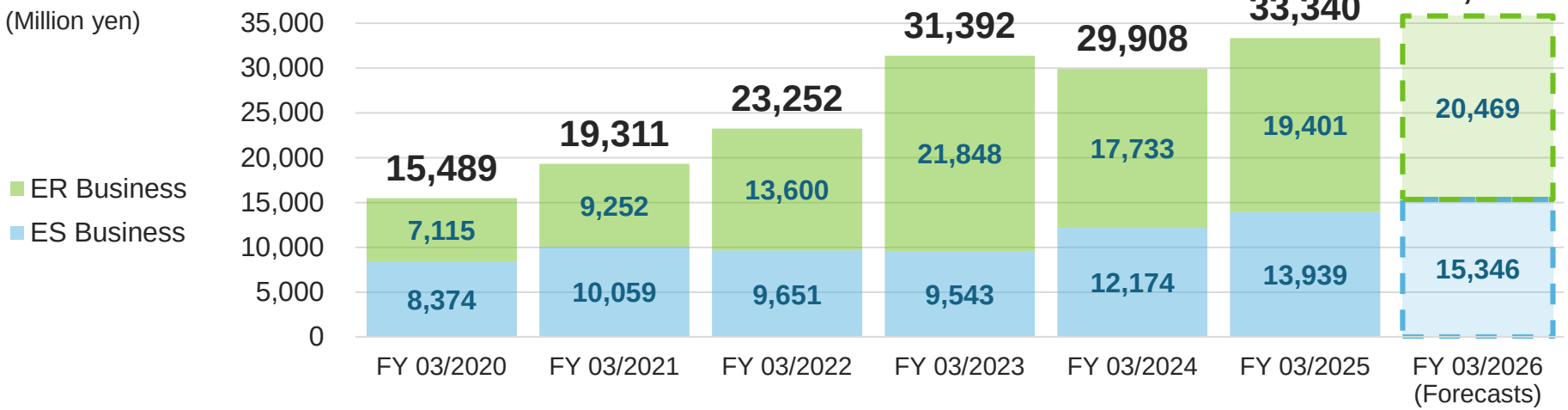
- **The electricity supply and demand adjustment market was established in 2021. In particular, we began trading primary reserve with high added value, for which the advantages of storage batteries have been demonstrated, as recently as in FY2024. Accordingly, the bid amount has fallen short of the amount of capacity offered at present.**
- **The need for power grid storage batteries to ensure the stability of supply and demand is a result of the popularization and expansion of renewable energy**



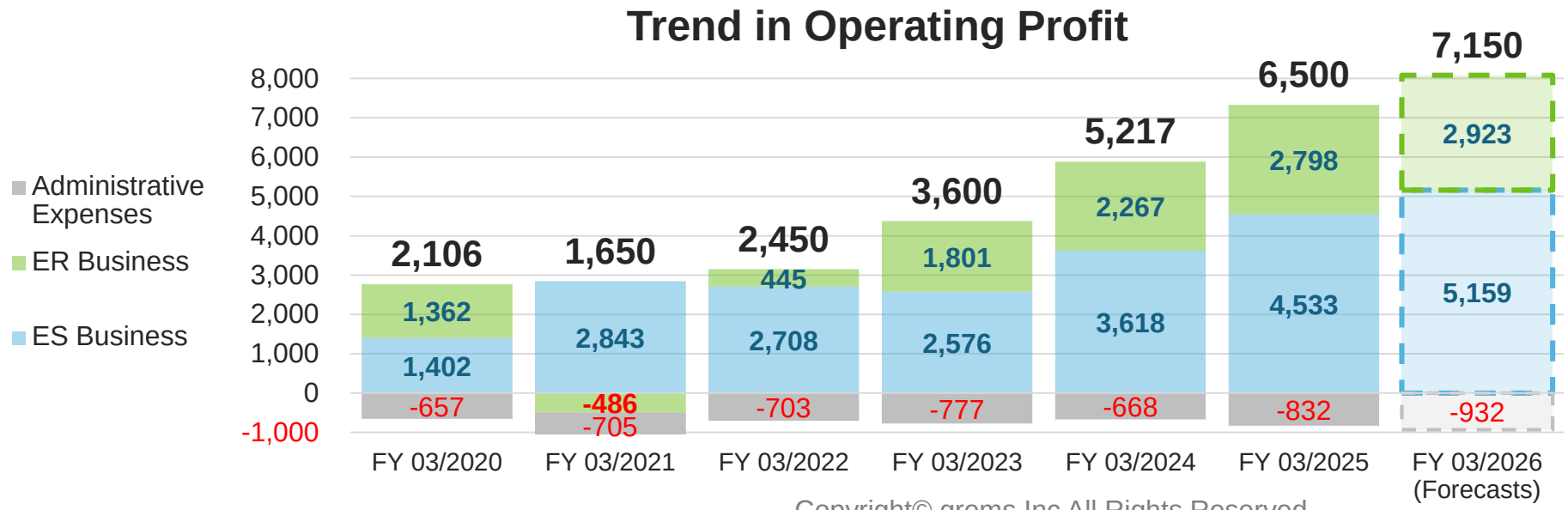
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Consolidated Financial Highlights (Net Sales / Operating Profit)

Trend in Net Sales



Trend in Operating Profit



FY 03/2026 Plan

- **Net sales: ¥35,816 M (YoY: +7.4%)**
- **Operating profit: ¥7,150 M (YoY: +10.0%)**

Record-high net sales and profit

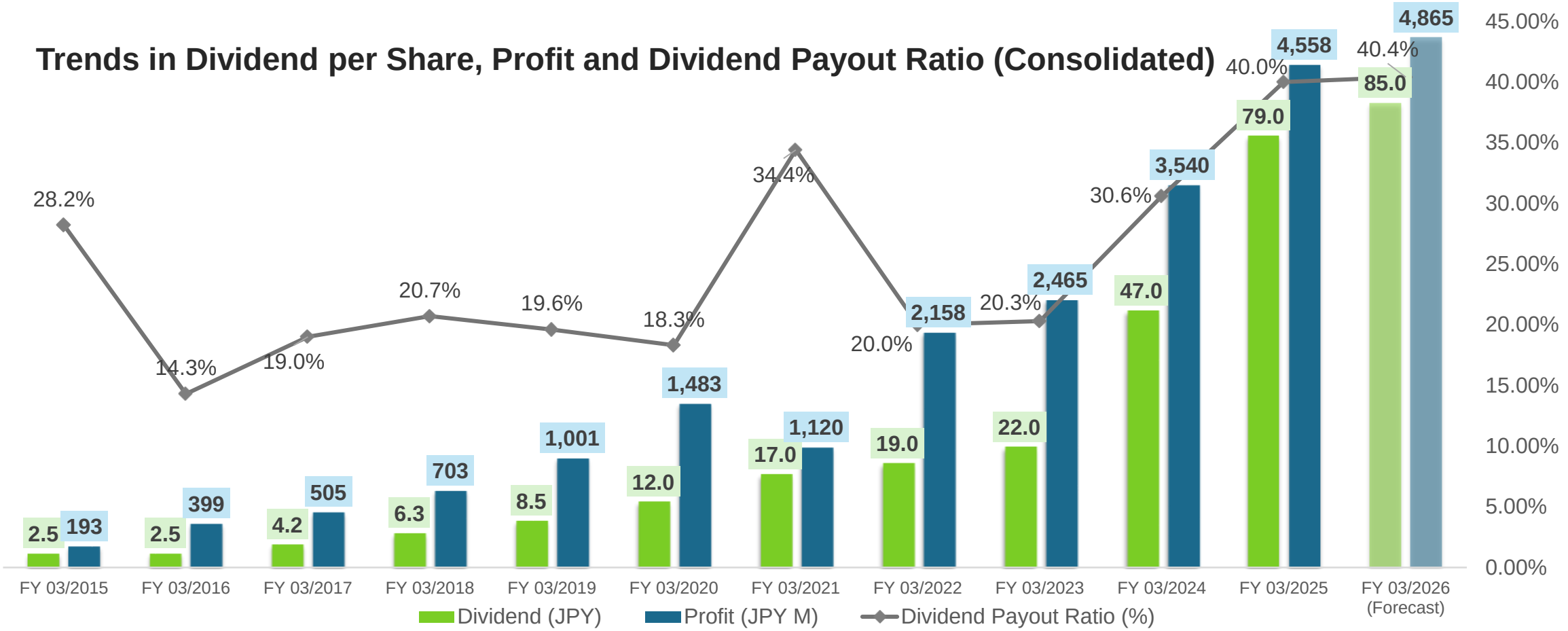
*Figures for the ES Business up to and including FY 03/2025 are the combined figures from the former ECS and SHP Businesses.

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Dividend Forecast for FY 03/2026

Since FY 03/2025 we have issued dividends based on a target dividend payout ratio of 40%. Our dividend forecast for FY 03/2026 includes an interim dividend of ¥25/share and a year-end dividend of ¥60/share.

Trends in Dividend per Share, Profit and Dividend Payout Ratio (Consolidated)



* Dividends per share have been retroactively adjusted for the impact of stock splits of 1:1.5 on October 1, 2017, 1:2 on August 1, 2018, and 1:2 on September 1, 2020.

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5．ESG at GREMS,Inc.

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ESG at GREMS,Inc.

GREMS,Inc. will continue growing by offering environmentally-friendly products and services in the domains of energy-saving solutions, energy generation, and energy storage, and contribute to the building and sustainable development of a prosperous and safe society.

Environment

- Contribute to the improvement of energy efficiency through the sale of advanced energy-saving products.
- Contribute to building a decarbonized society through the sale of products related to renewable energies, such as photo-voltaic systems and storage batteries.
- GREMS has stated its support for Task Force on Climate-related Financial Disclosures (TCFD).

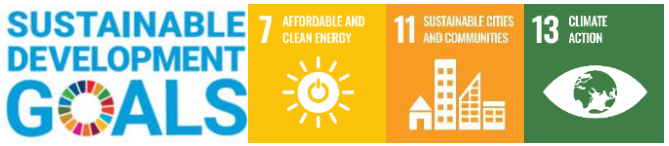
Society

- We will aim to continue progressing alongside society through the provision of products and services attuned to the needs of society.

Governance

- Assumed a Board of Directors structure consisting of at least 1/3 outside directors (1 female) to ensure that Company directors execute management functions in an adequate manner. Additionally, GREMS' Compliance and Risk Management Committees assess and manage key management challenges.

Related SDGs



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Energy Solutions Company

Please direct your inquiries to the following number and e-mail address:

TEL 03-5769-3500

ir@grems.co.jp

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